

Copenhagen, Helsinki, Oslo, Stockholm, 4 February 2016

Invitation to Nordea's Annual General Meeting with proposal for simplification of legal structure

The Board of Directors of Nordea Bank AB (publ) invites shareholders to the Annual General Meeting (AGM) on Thursday 17 March 2016 at 13.00 at City Conference Centre, Folkets Hus, Barnhusgatan 12-14, Stockholm according to the attached notice.

Proposal for simplification of legal structure

As communicated in the Q2 2015 report, Nordea is working on simplifying its legal structure. Today 4 February the Boards of Directors of each of Nordea Bank (NBAB), Nordea Bank Danmark (NBD), Nordea Bank Finland (NBF) and Nordea Bank Norge (NBN) signed cross-border merger plans with the purpose to change the subsidiary banks of NBAB to branches of NBAB and to present the cross-border merger plans to the AGM for approval. The mergers are planned to take place by early 2017.

The proposed changes in the legal structure depend on AGM approval, approvals and a satisfactory outcome of the discussions with regulators and authorities in each country and that the mergers are not impeded, wholly or in part, by applicable laws or any other reason deemed significant by the Board of Directors of NBAB. The key risks to completion of the mergers are the many external dependencies, including dependencies on FSAs and tax authorities.

- A branch structure will make it possible for us to truly operate as One Nordea. It will strengthen governance and is part of the simplification of our processes. It leaves the bank with a more efficient and straightforward structure and decreases administrative complexity. The branchification will contribute to making us more competitive to the benefit of our customers, says CEO Casper von Koskull.

The branchification will only have minor effects on capitalisation levels. There will be no effect on the consolidation of own funds or the level of capital requirements. We do not expect the change to significantly affect the amount of corporate tax paid by the Nordea Group, and Nordea will continue to pay tax in the countries in which it operates. However, the overall financial effects of completing the mergers could entail additional net costs that are not insignificant depending on the final outcome of regulations, mainly the proposed build-up of the Swedish Resolution Fund over the next 4-5 years.

- It is our firm belief that the long-term benefits of branchification will outweigh the costs, and we will going forward have a special focus on ensuring a level playing field in the Nordics, says Casper von Koskull.

The notice of the Annual General Meeting is published today at www.nordea.com and on 11 February 2016 in the Swedish official gazette.

An announcement that notice has been given will be published in Dagens Nyheter and Svenska Dagbladet on 11 February 2016.

The information provided in this press release is such that Nordea is required to disclose pursuant to the Swedish Financial Instruments Trading Act (1991:980) and/or the Swedish Securities Markets Act (2007:528).

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Nordea's vision is to be a Great European bank, acknowledged for its people, creating superior value for customers and shareholders. We are making it possible for our customers to reach their goals by providing a wide range of products, services and solutions within banking, asset management and insurance. Nordea has around 11 million customers, approximately 650 branch office locations and is among the ten largest universal banks in Europe in terms of total market capitalisation. The Nordea share is listed on the Nasdaq Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen exchanges.